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HOUSE BILL 481

43RD LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 1997

INTRODUCED BY

JAMES ROGER MADALENA

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF  
SEVERANCE TAX BONDS FOR CAPITAL PROJECTS IN SANDOVAL COUNTY;  
MAKING APPROPRIATIONS; DECLARING AN EMERGENCY.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:

Section 1. SEVERANCE TAX BONDS-- AUTHORIZATIONS--  
APPROPRIATION OF PROCEEDS.--

A. The state board of finance may issue and sell  
severance tax bonds in compliance with the Severance Tax Bonding  
Act in an amount not to exceed the total of the amounts  
authorized for purposes specified in Sections 2 through 4 of  
this act. The state board of finance shall schedule the  
issuance and sale of the bonds in the most expeditious and  
economical manner possible upon a finding by the board that the  
project has been developed sufficiently to justify the issuance

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1 and that the project can proceed to contract within a reasonable  
2 time. The state board of finance shall further take the  
3 appropriate steps necessary to comply with the Internal Revenue  
4 Code of 1986, as amended. Proceeds from the sale of the bonds  
5 are appropriated for the purposes specified in Sections 2  
6 through 4 of this act.

7 B. The agencies named in Sections 2 through 4 of  
8 this act shall certify to the state board of finance when the  
9 money from the proceeds of the severance tax bonds authorized in  
10 this section is needed for the purposes specified in the  
11 applicable section of this act.

12 C. If the specified agency has not certified the  
13 need for the issuance of the bonds by the end of fiscal year  
14 1999, the authorization provided in this act shall be void.

15 D. Unless otherwise specified in this act, any  
16 unexpended or unencumbered balance remaining from the proceeds  
17 of severance tax bonds issued pursuant to Sections 2 through 4  
18 of this act at the end of fiscal year 2000 shall revert to the  
19 severance tax bonding fund.

20 Section 2. SEVERANCE TAX BONDS--STATE AGENCY ON AGING--  
21 PURPOSES.--Pursuant to the provisions of Section 1 of this act,  
22 upon certification by the state agency on aging that the need  
23 exists for the issuance of the bonds, the following amounts are  
24 appropriated to the state agency on aging for the following  
25 purposes for projects located in Sandoval county:

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1           A. one hundred fifty thousand dollars (\$150,000) to  
2 complete an elderly daycare center at the pueblo of Cochiti;

3           B. twenty thousand dollars (\$20,000) to purchase a  
4 van for senior citizens at the pueblo of Cochiti; and

5           C. three hundred twenty-one thousand one hundred ten  
6 dollars (\$321,110) to expand the senior citizen center at the  
7 pueblo of San Felipe.

8           Section 3. SEVERANCE TAX BONDS--OFFICE OF CULTURAL  
9 AFFAIRS--PURPOSE. --Pursuant to the provisions of Section 1 of  
10 this act, upon certification by the office of cultural affairs  
11 that the need exists for the issuance of the bonds, fifteen  
12 thousand dollars (\$15,000) is appropriated to the office of  
13 cultural affairs for the purpose of equipping a newly  
14 constructed library at the pueblo of Cochiti located in Sandoval  
15 county.

16           Section 4. SEVERANCE TAX BONDS--NEW MEXICO OFFICE OF  
17 INDIAN AFFAIRS--PURPOSES. --Pursuant to the provisions of Section  
18 1 of this act, upon certification by the New Mexico office of  
19 Indian affairs that the need exists for the issuance of the  
20 bonds, the following amounts are appropriated to the New Mexico  
21 office of Indian affairs for the following purposes for projects  
22 located in Sandoval county:

23           A. thirty-eight thousand dollars (\$38,000) to  
24 purchase a bus for headstart and youth service activities at the  
25 pueblo of Cochiti; and

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B. two hundred thousand dollars (\$200,000) to plan and design or install utility infrastructure in the Walatowa educational heritage center at the pueblo of Jemez.

Section 5. EMERGENCY.--It is necessary for the public peace, health and safety that this act take effect immediately.